

Impra Wood Protection Limited
Filleted Abridged Financial Statements
31 December 2020



LAMONT PRIDMORE
Chartered Accountants & statutory auditor
136 Highgate
Kendal
Cumbria
LA9 4HW

Impra Wood Protection Limited
Abridged Statement of Financial Position
31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	646,598	669,016
Current assets			
Debtors		435,873	593,088
Cash at bank and in hand		69,361	91,300
		<u>505,234</u>	<u>684,388</u>
Creditors: amounts falling due within one year		79,463	98,974
Net current assets		<u>425,771</u>	<u>585,414</u>
Total assets less current liabilities		1,072,369	1,254,430
Provisions		27,745	24,205
Net assets		<u>1,044,624</u>	<u>1,230,225</u>
Capital and reserves			
Called up share capital		1,000,000	1,000,000
Profit and loss account		44,624	230,225
Shareholders funds		<u>1,044,624</u>	<u>1,230,225</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2020 in accordance with Section 444(2A) of the Companies Act 2006.

The abridged statement of financial position
continues on the following page.

The notes on pages 7 to 9 form part of these abridged financial statements.

Impra Wood Protection Limited

Abridged Statement of Financial Position *(continued)*

31 December 2020

These abridged financial statements were approved by the board of directors and authorised for issue on 27 May 2021, and are signed on behalf of the board by:



Mr S Rudiger
Director

Company registration number: 04050539



Nicolas Gentemann

Impra Wood Protection Limited

Accounting Policies

Year ended 31 December 2020

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company is funded through cash reserves.

The company's forecasts and projections taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the current level of cash reserves within the business.

The directors have a reasonable expectation that the company has adequate resources to meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Impra Wood Protection Limited

Accounting Policies *(continued)*

Year ended 31 December 2020

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Over 50 years straight line
Plant and machinery	-	Over 3 to 15 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Impra Wood Protection Limited

Accounting Policies *(continued)*

Year ended 31 December 2020

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Impra Wood Protection Limited**Accounting Policies** *(continued)***Year ended 31 December 2020**

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Impra Wood Protection Limited
Notes to the Abridged Financial Statements
Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Park Road Industrial Estate, Park Road, Barrow-in-Furness, Cumbria, LA14 4EQ.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2019: 8).

4. Tax on profit**Major components of tax expense/(income)**

	2020	2019
	£	£
Current tax:		
UK current tax expense	13,046	13,752
Adjustments in respect of prior periods	–	(77,978)
Total current tax	<u>13,046</u>	<u>(64,226)</u>
Deferred tax:		
Origination and reversal of timing differences	<u>3,540</u>	<u>(3,163)</u>
Tax on profit	<u>16,586</u>	<u>(67,389)</u>

5. Tangible assets

	£
Cost	
At 1 January 2020	1,961,468
Additions	40,512
At 31 December 2020	<u>2,001,980</u>
Depreciation	
At 1 January 2020	1,292,452
Charge for the year	62,930
At 31 December 2020	<u>1,355,382</u>
Carrying amount	
At 31 December 2020	<u>646,598</u>
At 31 December 2019	<u>669,016</u>

Impra Wood Protection Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2020

6. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2020	2019
	£	£
Not later than 1 year	<u>—</u>	<u>314</u>

7. Deferred tax

The deferred tax included in the abridged statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions	<u>27,745</u>	<u>24,205</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	<u>27,745</u>	<u>24,205</u>

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	<u>29,689</u>	<u>28,215</u>

9. Summary audit opinion

The auditor's report for the year dated 27 May 2021 was unqualified.

The senior statutory auditor was Graham Lamont FCA FCCA AIMC ACIS FRSA MCMI, for and on behalf of Lamont Pridmore.

Impra Wood Protection Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2020

10. Related party transactions

	Amounts owed by related parties	
	2020	2019
	£	£
Rutgers Organics GmbH	397,795	549,292
ICIG Business Services	-	-
Total	397,795	549,292

	Amounts owed to related parties	
	2020	2019
	£	£
Rutgers Organics GmbH	1,728	42,445
ICIG Business Services	-	-
Total	1,728	42,445

Impra Wood Protection Limited is a subsidiary of International Chemical Investors GmbH. All companies listed in the above table are members of the International Chemical Investors Group.

11. Controlling party

The directors regard International Chemical Investors GmbH, a company registered in Germany, as the immediate parent company and International Chemical Investors S.E., a company registered in Luxembourg, as the ultimate parent and controlling party. The consolidated financial statements of International Chemical Investors GmbH, is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of International Chemical Investors S.E., is the parent undertaking of the largest group of undertakings to consolidate these financial statements, copies of which may be obtained from the Commercial and Companies Register in Luxembourg.